

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF NORTH CAROLINA**

In re: BRADSHAW, TIMOTHY L.

§ Case No. 06-11111

§

§

§

Debtor(s)

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION REPORT
CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

William P. Miller, chapter 7 trustee, submits this Final Account,
Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

| | |
|--|---|
| Assets Abandoned: <u>\$787,218.75</u> | Assets Exempt: <u>\$9,687.50</u> |
| Total Distribution to Claimants: <u>\$32,482.13</u> | Claims Discharged Without Payment: <u>\$1,551,645.94</u> |
| Total Expenses of Administration: <u>\$46,502.08</u> | |

3) Total gross receipts of \$ 78,984.21 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 0.00 (see **Exhibit 2**), yielded net receipts of \$78,984.21 from the liquidation of the property of the estate, which was distributed as follows:

TDR (4/1/2009)

| | CLAIMS SCHEDULED | CLAIMS ASSERTED | CLAIMS ALLOWED | CLAIMS PAID |
|--|---------------------|--------------------|-------------------|----------------|
| SECURED CLAIMS (from Exhibit 3) | \$0.00 | \$71,469.26 | \$0.00 | \$0.00 |
| PRIORITY CLAIMS: CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4) | 0.00 | 46,952.08 | 46,502.08 | 46,502.08 |
| PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5) | 0.00 | 0.00 | 0.00 | 0.00 |
| PRIORITY UNSECURED CLAIMS (from Exhibit 6) | 62,000.00 | 361,351.96 | 53,000.00 | 32,482.13 |
| GENERAL UNSECURED CLAIMS (from Exhibit 7) | 1,610,091.56 | 2,660,052.90 | 1,082,572.62 | 0.00 |
| TOTAL DISBURSEMENTS | \$1,672,091.56 | \$3,139,826.20 | \$1,182,074.70 | \$78,984.21 |

4) This case was originally filed under Chapter 7 on September 21, 2006.
. The case was pending for 39 months.

5) A copy of the final bank statement of the estate, reflecting a zero balance, has been submitted to the Bankruptcy Administrator.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 12/22/2009 By: /s/William P. Miller
Trustee

TDR (4/1/2009)

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 –GROSS RECEIPTS

| DESCRIPTION | UNIFORM TRAN. CODE | \$ AMOUNT RECEIVED |
|--|-----------------------|-----------------------|
| BB&T Checking Account for Publishtown LLC | 1141-000 | 11,727.62 |
| BB&T Checking Account for Alternative Financial | 1149-000 | 400.00 |
| BB&T Checking Account | 1149-000 | 3,714.12 |
| Wachovia Checking Account for Lyndsey Foundation | 1149-000 | 7,199.23 |
| Interest in American Partners Federal Credit Ac | 1180-000 | 55,923.29 |
| Interest Income | 1270-000 | 19.95 |
| TOTAL GROSS RECEIPTS | | \$78,984.21 |

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 –FUNDS PAID TO DEBTOR & THIRD PARTIES

| PAYEE | DESCRIPTION | UNIFORM TRAN. CODE | \$ AMOUNT PAID |
|---|-------------|-----------------------|-------------------|
| N/A | | | |
| TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES | | | \$0.00 |

EXHIBIT 3 –SECURED CLAIMS

| CLAIMANT | UNIFORM TRAN. CODE | CLAIMS SCHEDULED (from Form 6D) | CLAIMS ASSERTED | CLAIMS ALLOWED | CLAIMS PAID |
|----------|--------------------------|--|--------------------|-------------------|----------------|
|----------|--------------------------|--|--------------------|-------------------|----------------|

EXHIBIT 3 –SECURED CLAIMS

| CLAIMANT | UNIFORM TRAN. CODE | CLAIMS SCHEDULED (from Form 6D) | CLAIMS ASSERTED | CLAIMS ALLOWED | CLAIMS PAID |
|-----------------------------|--------------------------|--|--------------------|-------------------|----------------|
| Guilford County Tax Dept | 4700-000 | N/A | 3,251.48 | 0.00 | 0.00 |
| Internal Revenue Service | 4300-000 | N/A | 68,217.78 | 0.00 | 0.00 |
| TOTAL SECURED CLAIMS | | \$0.00 | \$71,469.26 | \$0.00 | \$0.00 |

EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

| PAYEE | UNIFORM TRAN. CODE | CLAIMS SCHEDULED | CLAIMS ASSERTED | CLAIMS ALLOWED | CLAIMS PAID |
|--|--------------------------|---------------------|--------------------|-------------------|----------------|
| William P. Miller | 2100-000 | N/A | 7,199.21 | 7,199.21 | 7,199.21 |
| William P. Miller | 2200-000 | N/A | 1,551.04 | 1,551.04 | 1,551.04 |
| William P. Miller, Attorney | 3110-000 | N/A | 37,817.50 | 37,367.50 | 37,367.50 |
| U.S. Bankruptcy Court Clerk | 2700-000 | N/A | 250.00 | 250.00 | 250.00 |
| International Sureties, Ltd. | 2300-000 | N/A | 134.33 | 134.33 | 134.33 |
| TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES | | N/A | \$46,952.08 | \$46,502.08 | \$46,502.08 |

EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

| PAYEE | UNIFORM TRAN. CODE | CLAIMS SCHEDULED | CLAIMS ASSERTED | CLAIMS ALLOWED | CLAIMS PAID |
|--|--------------------------|---------------------|--------------------|-------------------|----------------|
| N/A | | | | | |
| TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES | | N/A | \$0.00 | \$0.00 | \$0.00 |

EXHIBIT 6 –PRIORITY UNSECURED CLAIMS

| CLAIMANT | UNIFORM TRAN. CODE | CLAIMS SCHEDULED (from Form 6E) | CLAIMS ASSERTED (from Proofs of Claim) | CLAIMS ALLOWED | CLAIMS PAID |
|--|--------------------------|--|---|-------------------|----------------|
| Internal Revenue Service | 5800-000 | N/A | 234,134.18 | 0.00 | 0.00 |
| Internal Revenue Service | 5800-000 | 62,000.00 | 127,217.78 | 53,000.00 | 32,482.13 |
| TOTAL PRIORITY UNSECURED CLAIMS | | \$62,000.00 | \$361,351.96 | \$53,000.00 | \$32,482.13 |

EXHIBIT 7 –GENERAL UNSECURED CLAIMS

| CLAIMANT | UNIFORM TRAN. CODE | CLAIMS SCHEDULED (from Form 6F) | CLAIMS ASSERTED (from Proofs of Claim) | CLAIMS ALLOWED | CLAIMS PAID |
|--|--------------------------|--|---|-------------------|----------------|
| Chase Bank USA,N.A. | 7100-000 | 13,400.00 | 13,380.91 | 13,380.91 | 0.00 |
| Chase Bank USA,N.A. | 7100-000 | 16,000.00 | 17,112.37 | 17,112.37 | 0.00 |
| Iva Lucy Greene | 7100-000 | 70,000.00 | 89,291.63 | 89,291.63 | 0.00 |
| Branch Banking & Trust Company | 7100-000 | 15,900.00 | 15,789.04 | 15,789.04 | 0.00 |
| S. Gregory Hays, Receiver For MBA | 7100-000 | N/A | 1,456,262.50 | 0.00 | 0.00 |
| Douglas R. Ivester, Jr. | 7100-000 | 1,000,000.00 | 915,280.43 | 915,280.43 | 0.00 |
| Bank of America, NA | 7100-000 | 25,718.24 | 25,718.24 | 25,718.24 | 0.00 |
| Internal Revenue Service | 7100-000 | N/A | 127,217.78 | 6,000.00 | 0.00 |
| AT&T Universal Platinum | 7100-000 | 8,900.00 | N/A | 0.00 | 0.00 |
| Gregory Bartko, Esquire | 7100-000 | 7,000.00 | N/A | 0.00 | 0.00 |
| Maurice And Cathleen Shelor C/O Reid C. Adams, Jr., Attorney | 7100-000 | 0.00 | N/A | 0.00 | 0.00 |
| Capital One | 7100-000 | 6,173.32 | N/A | 0.00 | 0.00 |
| Capital One | 7100-000 | 6,000.00 | N/A | 0.00 | 0.00 |
| AT&T Universal Platinum | 7100-000 | 19,000.00 | N/A | 0.00 | 0.00 |
| Blanchard Jenkins, Lewis, Miller And Styers, PA | 7100-000 | 22,000.00 | N/A | 0.00 | 0.00 |
| Washington Mutual | 7100-000 | 400,000.00 | N/A | 0.00 | 0.00 |

TDR (4/1/2009)

| | | | | |
|---|----------------|----------------|----------------|--------|
| TOTAL GENERAL UNSECURED CLAIMS | \$1,610,091.56 | \$2,660,052.90 | \$1,082,572.62 | \$0.00 |
|---|----------------|----------------|----------------|--------|

TDR (4/1/2009)

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 06-11111

Trustee: (530140) William P. Miller

Case Name: BRADSHAW, TIMOTHY L.

Filed (f) or Converted (c): 09/21/06 (f)

§341(a) Meeting Date: 10/16/06

Period Ending: 12/22/09

Claims Bar Date: 07/11/07

| 1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. # | 2 Petition/ Unscheduled Values | 3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs) | 4 Property <u>Abandoned</u> OA=\$554(a) DA=\$554(c) | 5 Sale/Funds Received by the Estate | 6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets |
|--|---|--|---|--|--|
| 1 House & Lot 2606 Woods End Lane, Greensboro Owned tenants by the entireties with non-filing spouse. MFR filed by lender. Tax value \$438,500.00 | 520,000.00 | 0.00 | DA | 0.00 | FA |
| 2 BB&T Checking Account for Publishtown LLC Publishtown LLC account - debtor owner of company. Account frozen in 2005 by Ivestors | 12,000.00 | 11,727.62 | | 11,727.62 | FA |
| 3 BB&T Checking Account for Alternative Financial Debtor owner of corporation. Account frozen in 2005 by Ivestors | 420.00 | 400.00 | | 400.00 | FA |
| 4 BB&T Checking Account Account frozen in 2005 by Ivestors | 4,075.00 | 3,714.12 | | 3,714.12 | FA |
| 5 Wachovia Checking Account for Lyndsey Foundation Funds removed by bank and sent to Davie Co. Clerk of Court in March 2005 approximately \$7000.00 | 5,200.00 | 199.23 | | 7,199.23 | FA |
| 6 Household Goods and clothing Exempt | 5,687.50 | 0.00 | DA | 0.00 | FA |
| 7 Term Life Insurance Policies Term policies - no cash value | 0.00 | 0.00 | DA | 0.00 | FA |
| 8 IRA with MBA No value, IRA with face value of \$7500.00 which is a 1/2 unit of Mobile Billboards of America which is in Receivership | 7,500.00 | 0.00 | DA | 0.00 | FA |
| 9 IPO of Digital Broadcasting Co No value, Debtor & spouse have interest with value of .01 per share 3,125 shares | 31.25 | 0.00 | DA | 0.00 | FA |
| 10 Account Receivable Tom Shearer owes \$250,000.00 or more, exact value unknown but debt is uncollectable. | 250,000.00 | 0.00 | DA | 0.00 | FA |
| 11 Interest in American Partners Federal Credit Ac Proceeds received 1/21/09. ; Debtor has interest in wife's account. Approximately \$56,000. in account which was frozen in March 2005 by Ivestors under court order | 56,000.00 | 0.00 | | 55,923.29 | FA |
| 12 2000 Chevrolet Pick Up Truck | 4,000.00 | 0.00 | DA | 0.00 | FA |

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 06-11111

Trustee: (530140) William P. Miller

Case Name: BRADSHAW, TIMOTHY L.

Filed (f) or Converted (c): 09/21/06 (f)

§341(a) Meeting Date: 10/16/06

Period Ending: 12/22/09

Claims Bar Date: 07/11/07

| 1 | 2 | 3 | 4 | 5 | 6 |
|---|---------------------------------------|---|--|---|---|
| Asset Description (Scheduled And Unscheduled (u) Property) | Petition/ Unscheduled Values | Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs) | Property <u>Abandoned</u> OA=\$554(a) DA=\$554(c) | Sale/Funds Received by the Estate | Asset Fully Administered (FA)/ Gross Value of Remaining Assets |
| Ref. # | | | | | |
| | Exempt; 57,000 miles with body damage | | | | |
| Int | INTEREST (u) | Unknown | N/A | 19.95 | FA |
| 13 | Assets | Totals (Excluding unknown values) | \$864,913.75 | \$16,040.97 | \$78,984.21 |
| | | | | | \$0.00 |

Major Activities Affecting Case Closing:

Trustee is investigating claims of certain creditors and has filed an objection to motion for relief . Trustee is drafting complaint regarding possible fraudulent activities of debtor and will file accordingly. Trustee noticed creditors to file claims. (12/31/07)

* Find frozen accounts; MFR entered- foreclosure (?)

Appeal is pending in Federal District Court.

District Court upheld Bankruptcy Court decision. Trustee will pursue collection of funds subject to the decision.

Trustee has received funds from all sources pursuant to order entered in adversary. Final report will be drafted.

Additional claims objections were filed. Upon entry of objection orders, final report will be filed.

* Bank account(s) opened

Initial Projected Date Of Final Report (TFR): December 31, 2008

Current Projected Date Of Final Report (TFR): August 11, 2009 (Actual)

Form 2

Cash Receipts And Disbursements Record

Case Number: 06-11111

Case Name: BRADSHAW, TIMOTHY L.

Taxpayer ID #: 13-7578469

Period Ending: 12/22/09

Trustee: William P. Miller (530140)

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: 312-5975950-65 - MMA- Bradshaw, Timothy

Blanket Bond: \$5,250,000.00 (per case limit)

Separate Bond: N/A

| 1 Trans. Date | 2 {Ref #} / Check # | 3 Paid To / Received From | 4 Description of Transaction | T-Code | 5 Receipts \$ | 6 Disbursements \$ | 7 Money Market Account Balance |
|---------------------|---------------------------|--|---|----------|---------------------|--------------------------|--------------------------------------|
| 01/21/09 | {11} | American Partners Federal Credit Union | bank account proceeds from frozen acct of Fredia Bradshaw | 1180-000 | 55,923.29 | | 55,923.29 |
| 01/26/09 | {5} | Clerk of Superior Court Davie County | payment of frozen funds turned over to clerk's office for Wachovia account | 1149-000 | 7,199.23 | | 63,122.52 |
| 01/30/09 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.0500% | 1270-000 | 0.40 | | 63,122.92 |
| 02/04/09 | | Branch Banking & Trust Company | Receipt of funds frozen for account of Alternative Financial Concepts/ Tim & Fredia Bradshaw | | 4,114.12 | | 67,237.04 |
| | {3} | | 400.00 | 1149-000 | M | | 67,237.04 |
| | {4} | | 3,714.12 | 1149-000 | M | | 67,237.04 |
| 02/27/09 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.0500% | 1270-000 | 2.51 | | 67,239.55 |
| 03/05/09 | 1001 | International Sureties, Ltd. | BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 03/05/2009 FOR CASE #06-11111, Blanket Bond No.: 016036434 | 2300-000 | | 134.33 | 67,105.22 |
| 03/25/09 | {2} | Branch Banking & Trust Company | Refund of funds seized by BB&T from Debtor's accounts | 1141-000 | 11,727.62 | | 78,832.84 |
| 03/31/09 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.0500% | 1270-000 | 2.95 | | 78,835.79 |
| 04/28/09 | | To Account #312597595066 | | 9999-000 | | T 250.00 | 78,585.79 |
| 04/30/09 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.0500% | 1270-000 | 3.21 | | 78,589.00 |
| 05/29/09 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.0500% | 1270-000 | 3.09 | | 78,592.09 |
| 06/30/09 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.0500% | 1270-000 | 3.42 | | 78,595.51 |
| 07/31/09 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.0500% | 1270-000 | 3.31 | | 78,598.82 |
| 08/11/09 | Int | JPMORGAN CHASE BANK, N.A. | Current Interest Rate is 0.0500% | 1270-000 | 1.06 | | 78,599.88 |
| 08/11/09 | | To Account #312597595066 | | 9999-000 | | T 78,599.88 | 0.00 |

| | | | |
|-------------------------------------|--------------------|------------------|---------------|
| ACCOUNT TOTALS | 78,984.21 | 78,984.21 | \$0.00 |
| Less: Bank Transfers | 0.00 | 78,849.88 | |
| Subtotal | 78,984.21 | 134.33 | |
| Less: Payments to Debtors | | 0.00 | |
| NET Receipts / Disbursements | \$78,984.21 | \$134.33 | |

Form 2

Cash Receipts And Disbursements Record

Case Number: 06-11111

Case Name: BRADSHAW, TIMOTHY L.

Taxpayer ID #: 13-7578469

Period Ending: 12/22/09

Trustee: William P. Miller (530140)

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: 312-5975950-66 - DDA- Timothy Bradshaw

Blanket Bond: \$5,250,000.00 (per case limit)

Separate Bond: N/A

| 1 Trans. Date | 2 {Ref #} / Check # | 3 Paid To / Received From | 4 Description of Transaction | T-Code | 5 Receipts \$ | 6 Disbursements \$ | 7 Checking Account Balance |
|---------------------|---------------------------|------------------------------|---|----------|---------------------|--------------------------|----------------------------------|
| 04/28/09 | | From Account #312597595065 | | 9999-000 | T 250.00 | | 250.00 |
| 04/28/09 | 101 | U.S. Bankruptcy Court Clerk | Ref # AP FILING FEE; 07-02003 | 2700-000 | | 250.00 | 0.00 |
| 08/11/09 | | From Account #312597595065 | | 9999-000 | T 78,599.88 | | 78,599.88 |
| 12/14/09 | 102 | William P. Miller | Dividend paid 100.00% on \$7,199.21, Trustee Compensation; Reference: | 2100-000 | | 7,199.21 | 71,400.67 |
| 12/14/09 | 103 | William P. Miller | Dividend paid 100.00% on \$1,551.04, Trustee Expenses; Reference: | 2200-000 | | 1,551.04 | 69,849.63 |
| 12/14/09 | 104 | William P. Miller, Attorney | Dividend paid 100.00% on \$37,367.50, Attorney for Trustee Fees (Trustee Firm); Reference: | 3110-000 | | 37,367.50 | 32,482.13 |
| 12/14/09 | 105 | Internal Revenue Service | Claim# 10P; FINAL DIVIDEND 61.28% on \$53,000.00; Ref. or Acct Number: 781100868 QUESTIONS: Call Renee Laws @ 336-889-8733 | 5800-000 | | 32,482.13 | 0.00 |

| | | | |
|----------------|-----------|-----------|--------|
| ACCOUNT TOTALS | 78,849.88 | 78,849.88 | \$0.00 |
|----------------|-----------|-----------|--------|

| | | |
|----------------------|-----------|------|
| Less: Bank Transfers | 78,849.88 | 0.00 |
|----------------------|-----------|------|

| | | |
|----------|------|-----------|
| Subtotal | 0.00 | 78,849.88 |
|----------|------|-----------|

| | | |
|---------------------------|--|------|
| Less: Payments to Debtors | | 0.00 |
|---------------------------|--|------|

| | | |
|------------------------------|--------|-------------|
| NET Receipts / Disbursements | \$0.00 | \$78,849.88 |
|------------------------------|--------|-------------|

| | | | |
|----------------------|--------------|-------------------|------------------|
| TOTAL - ALL ACCOUNTS | Net Receipts | Net Disbursements | Account Balances |
|----------------------|--------------|-------------------|------------------|

| | | | |
|----------------------|-----------|--------|------|
| MMA # 312-5975950-65 | 78,984.21 | 134.33 | 0.00 |
|----------------------|-----------|--------|------|

| | | | |
|---------------------------|------|-----------|------|
| Checking # 312-5975950-66 | 0.00 | 78,849.88 | 0.00 |
|---------------------------|------|-----------|------|

| | | | |
|--|-------------|-------------|--------|
| | \$78,984.21 | \$78,984.21 | \$0.00 |
|--|-------------|-------------|--------|